



COMPANY PRESENTATION
AUGUST 2020

BI⊕VICA

FORWARD LOOKING STATEMENT

The Information contains forward-looking statements. All statements other than statements of historical fact included in the Information are forward-looking statements. Forward-looking statements give the Company's current expectations and projections relating to its financial condition, results of operations, plans, objectives, future performance and business. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target," "believe," "expect," "aim," "intend," "may," "anticipate," "estimate," "plan," "project," "will," "can have," "likely," "should," "would," "could" and other words and terms of similar meaning or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the Company's actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which it will operate in the future. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the Information or the opinions contained therein. The Information has not been independently verified and will not be updated. The Information, including but not limited to forward-looking statements, applies only as of the date of this document and is not intended to give any assurances as to future results. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to the Information, including any financial data or forward-looking statements, and will not publicly release any revisions it may make to the Information that may result from any change in the Company's expectations, any change in events, conditions or circumstances on which these forward-looking statements are based, or other events or circumstances arising after the date of this document. Market data used in the Information not attributed to a specific source are estimates of the Company and have not been independently verified.

COMPANY SNAPSHOT



DiviTum® – blood-based biomarker assay for measuring cancer cell proliferation

- Prognosis and treatment response monitoring in breast and other cancers
- Purpose is to enable better patient outcomes and improved health economics



Extensive clinical validation in collaboration world leading cancer centers

- 22 studies with peer-reviewed publications – 2,867 patients
- 10 ongoing studies in collaboration with Johns Hopkins, Mayo Clinic, SWOG and more
- Strong support from Key Opinion Leaders across USA and Europe



Progressing towards commercialization and large market potential

- Upcoming FDA 510(k) submission (already CE-labelled)
- On pathway towards US launch, followed by EU-5, Nordics and Japan
- Market potential of 400-700 million USD in metastatic breast cancer



Experienced team with a successful track record

- Board of Directors and management team with vast experience of successful business development within the field of pharma and diagnostic area

UPCOMING NEWS FLOW

2020

Q1 – CLINICAL CANCER RESEARCH PUBLISHES RESULTS SUPPORTING DiviTum® AS A TECHNOLOGY FOR EARLY EVALUATION OF METASTATIC BREAST CANCER TREATMENT

Q1 – POSITIVE RESULTS FROM SWEDISH STUDY WITH DiviTum® IN METASTATIC BREAST CANCER PUBLISHED IN PRESTIGIOUS JOURNAL

Q2 – COLLABORATION WITH MAYO CLINIC INITIATED TO STUDY DIVITUM FOR ON-TREATMENT MONITORING OF METASTATIC BREAST CANCER PATIENTS RECEIVING CDK 4/6 INHIBITORS

Q2 – DiviTum® & TK ACTIVITY ACKNOWLEDGED IN RENOWNED JOURNALS

Q3 – FDA 510(k) SUBMISSION

Q4 – RESULTS FROM PIVOTAL CLINICAL VALIDATION STUDY

2021

Q1 – 510(k) APPROVAL

Q1 – US LAUNCH

1ST US REIMBURSEMENT

1ST EU-5 & NORDIC LAUNCH

AGENDA

Innovative & proprietary diagnostic technology with clear value proposition

Strong clinical evidence for DiviTum®

Market potential & pathway towards commercialization

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Appendix

UNMET NEEDS IN METASTATIC BREAST CANCER

- Many treatment options
- Efficacy evaluation
- Treatment resistance
- Time consuming diagnostics



UNMET NEED & POTENTIAL VALUE OF DiviTum® IN CLINICAL PRACTICE CONFIRMED BY EDITORIAL ARTICLES IN MAY 2020

“

The broad applicability of TK1 as a marker of prognosis and early resistance to a uniform regimen may represent an appealing clinical and research tool that can be generalized to a large population of patients.

”

– Dr. Amelia McCartney, Prato Hospital, Italy

“

DiviTum is the pioneering technology to document TK1a as a breast cancer biomarker to estimate prognosis and early recognition of treatment resistance that can be clinically very useful.

”

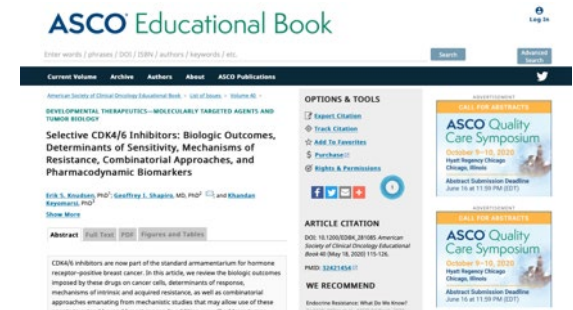
– Dr. Luca Malorni, Prato Hospital, Italy



editorial
For reprint orders, please contact: reprints@divitummedicine.com

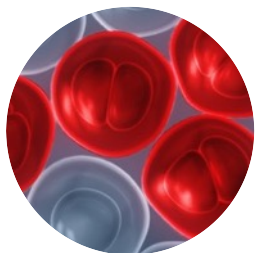
Thymidine kinase-1 as a biomarker in breast cancer: estimating prognosis and early recognition of treatment resistance

Amelia McCartney¹ & Luca Malorni^{1,2}
¹“Sandro Poggiani” Medical Oncology Department, Hospital of Prato, Prato, Italy
²“Sandro Poggiani” Translational Research Unit, Hospital of Prato, Prato, Italy
*Author for correspondence: Tel.: +39 0574 802 5470 Fax: +39 0574 802 9031 luca.malorni@prato.hosp.unipi.it



DiviTum® – TREATMENT DECISIONS WITH GREATER CONFIDENCE

DiviTum® may enable determination of the efficacy of cancer therapy



DiviTum® measures cell growth rate...

- An innovative biomarker assay developed to provide prognosis and monitor therapy response in treatment of solid tumors
- Measures thymine kinase-I (TK) activity in blood serum. TK-activity is low in normal cells; high in cancer cells, providing a good biomarker for tumor aggressiveness

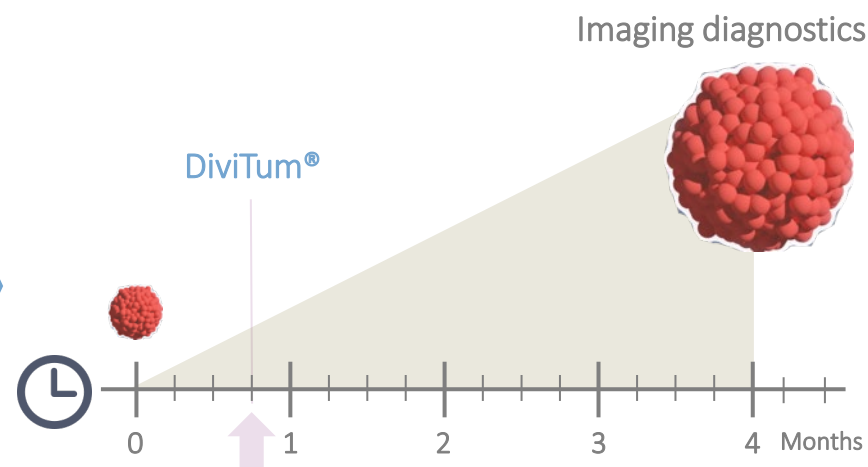


...and provides quick data on patient's tumor response

- Cancers respond differently to different treatments. It is crucial to early on in the process get an insight in the patient's treatment response
- DiviTum® provides clinicians with a diagnostic tool that quickly tells them whether the cancer responds to treatment

A regular measure of cell proliferation may detect changes early

DiviTum® may determine treatment response in 2-4 weeks; imaging, 2-4 months^{1,2}



COMMENTS

- *Medical imaging* primarily measures change in tumor size, a slow and expensive method to detect response.
- Other blood-based tests are not accurate enough for definitive decisions.³
- DiviTum® aims to help clinicians to evaluate the targeted treatment strategy much earlier than other diagnostic methods, resulting in an optimized treatment for each individual patient

AGENDA

Innovative & proprietary diagnostic technology with clear value proposition






Strong clinical evidence for DiviTum®

Market potential & pathway towards commercialization

Summary

Appendix

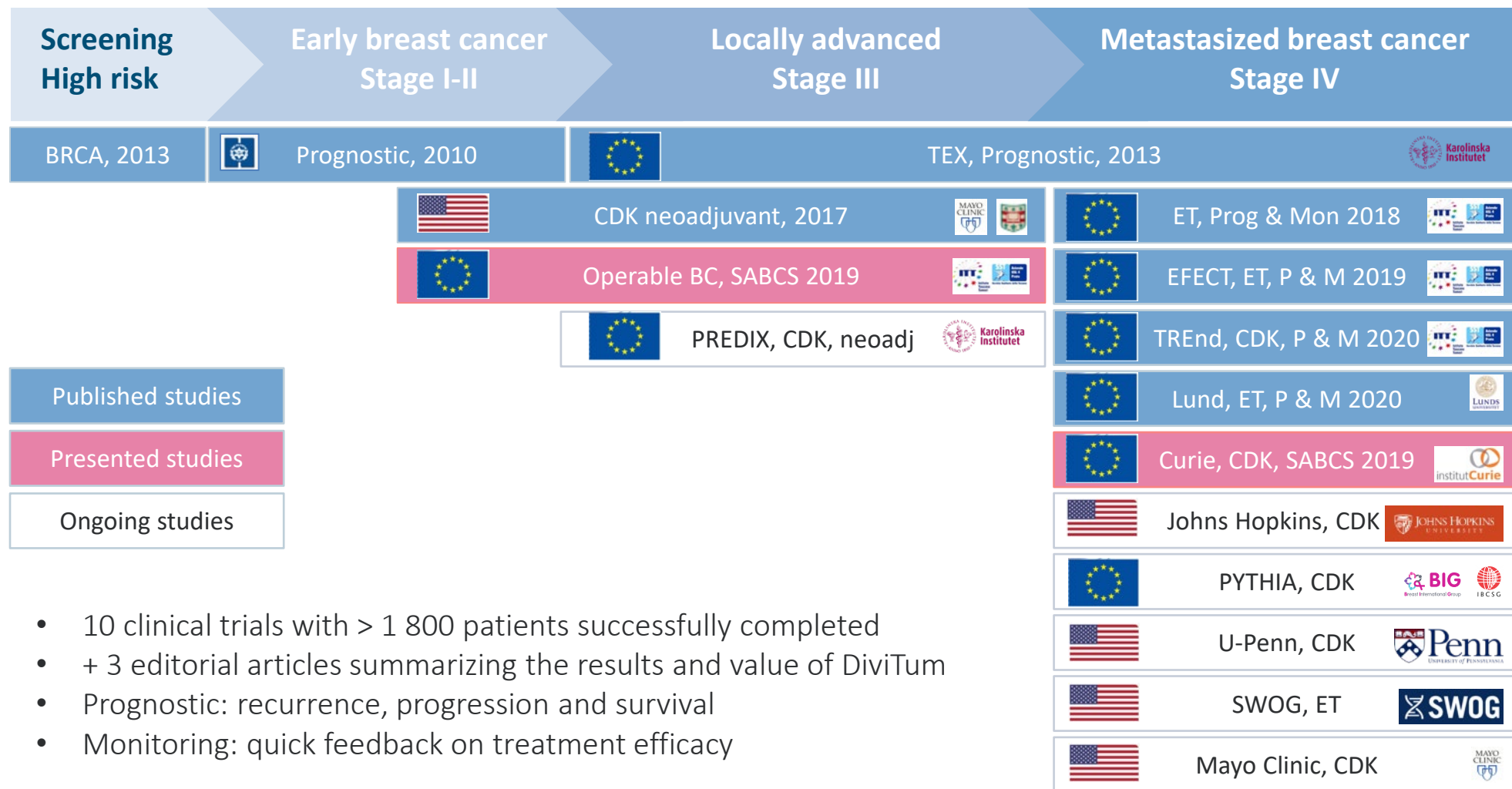
STRONG CLINICAL STUDY RESULTS FOR DiviTum® PEER-REVIEWED & PUBLISHED IN ONCOLOGY JOURNALS

	Cancer area	Patients	No of Publications
• 22 published and peer-reviewed articles with DiviTum®	 Breast Cancer	1,065	11
• Summary of results from articles:	 Gastrointestinal	713	4
— Prognostic: risk for cancer recurrence, progression & survival	 Lung Cancer	281	2
	 Blood Cancer	440	4
— Monitoring: quick feedback on treatment efficacy	 Other	368	1
		2,867	22



Summary of clinical results available at biovica.com.

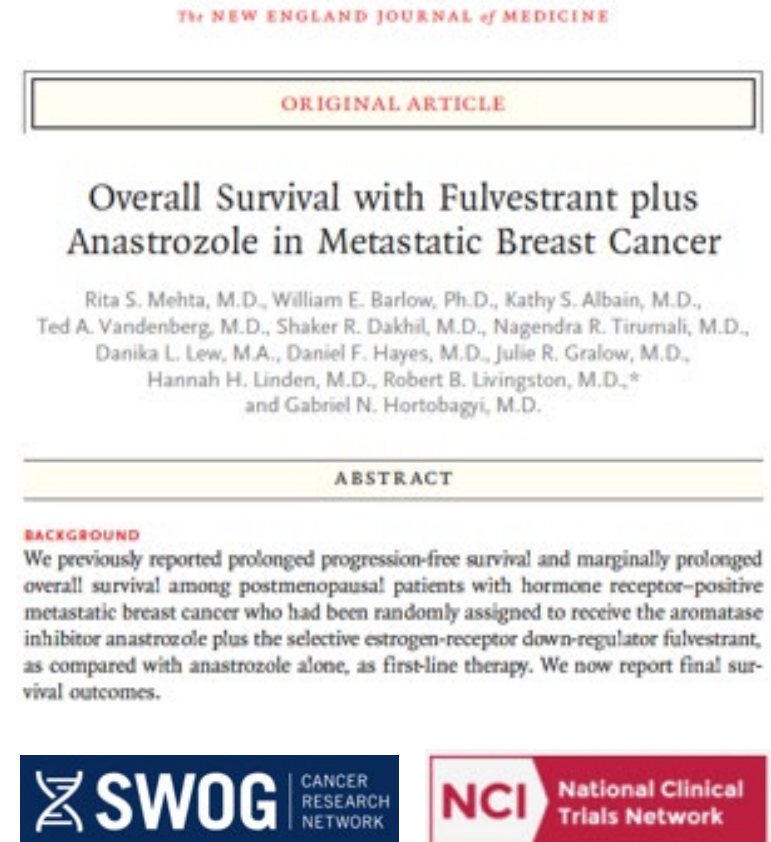
DiviTum® – EXTENSIVE BREAST CANCER STUDY PROGRAMME



SWOG'S S 0226 STUDY – THE BASIS FOR DiviTum®'s REGULATORY CLINICAL VALIDATION & USAGE

S 0226: Randomized Phase III study in postmenopausal women with metastatic breast cancer treated with 1st line endocrine therapies

- 707 patients in the US & Canada
- DiviTum study: ~400 patients with blood samples from 5 time points
- Hypotheses to support regulatory submission
 - Low TKa value is indicative that disease is not progressing soon
 - High TKa value is indicative that disease progression may soon be detectable by conventional measures



BROAD KEY OPINION LEADER SUPPORT – KEY TO CLINICAL ACCEPTANCE



Matthew P. Goetz

*M.D.
Mayo Clinic*



Daniel F. Hayes

*M.D., Professor
University of Michigan
Ex. ASCO President
SWOG Transl. Med.*



Vered Stearns

*M.D. & Professor
Johns Hopkins*



Geoffrey Shapiro

*M.D., Ph.D.
Dana Farber*



Matthew J. Ellis

*M.D., Professor
Baylor Collage*



William Gradishar

*M.D., Professor
Northwestern Med.*



Richard Finn

*M.D., Ass. Professor
UCLA*



Cynthia X. Ma

*M.D., Professor
Washington University*



Angelo Di Leo

*M.D., Ph.D.
Hospital of Prato
IBCSG Exec. Committee
BIG against BC Exec Board
ESMO Lifetime Achievement*



Martine J. Piccart

*M.D., Professor
Université Libre de Bruxelles
Founder Big against BC
Ex. ESMO President*



Jonas Bergh

*M.D., Professor
Karolinska Institutet
ESMO BC Award
Ex Chairman SweBCG
EMA Advisory Group
Member Nobel Assembly*



Luca Malorni

*M.D., Ass. Professor
Hospital of Prato
Baylor Collage*



Thomas Hatschek

*M.D., PhD
Karolinska Institutet*



Samuel Rotstein

*M.D., PhD
Karolinska Sjukhuset*



Henrik Lindman

*M.D., Ass. Professor
Uppsala Universitet
Vice Chairman SweBCG*

AGENDA

Innovative & proprietary diagnostic technology with clear value proposition

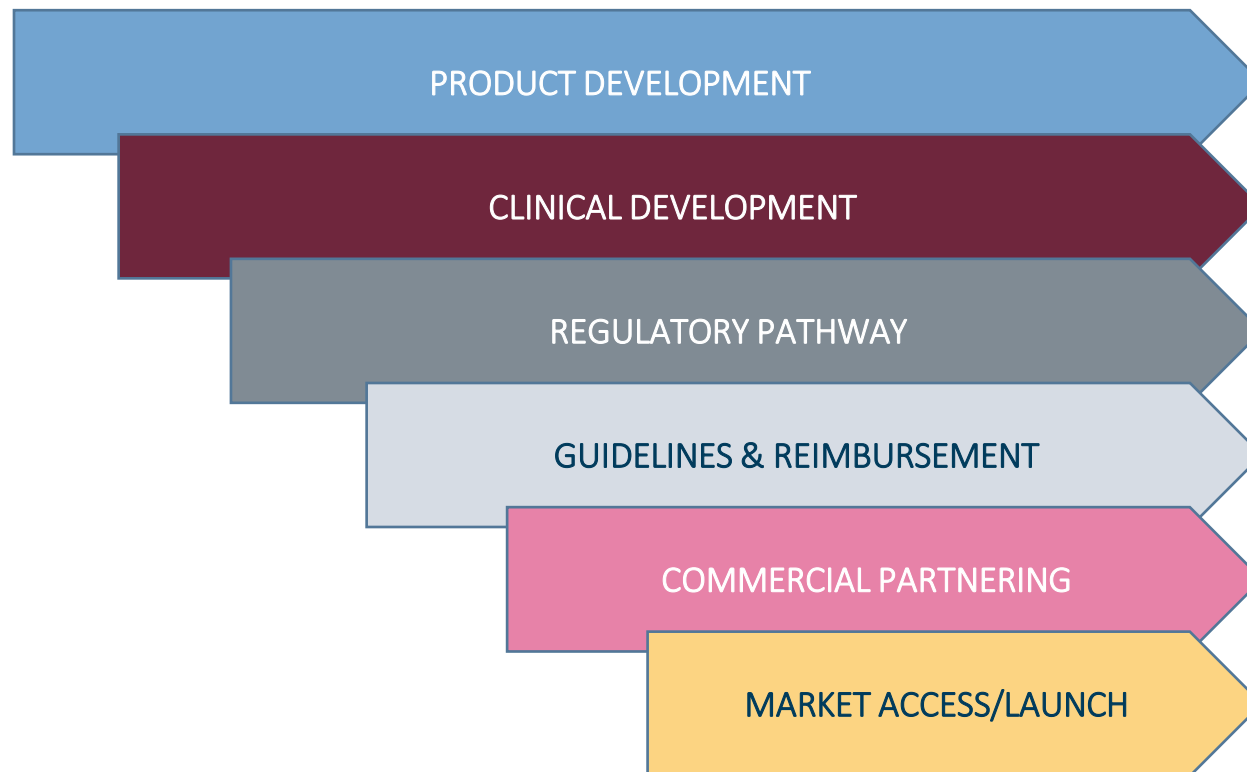
Strong clinical evidence for DiviTum®

Market potential & pathway towards commercialization

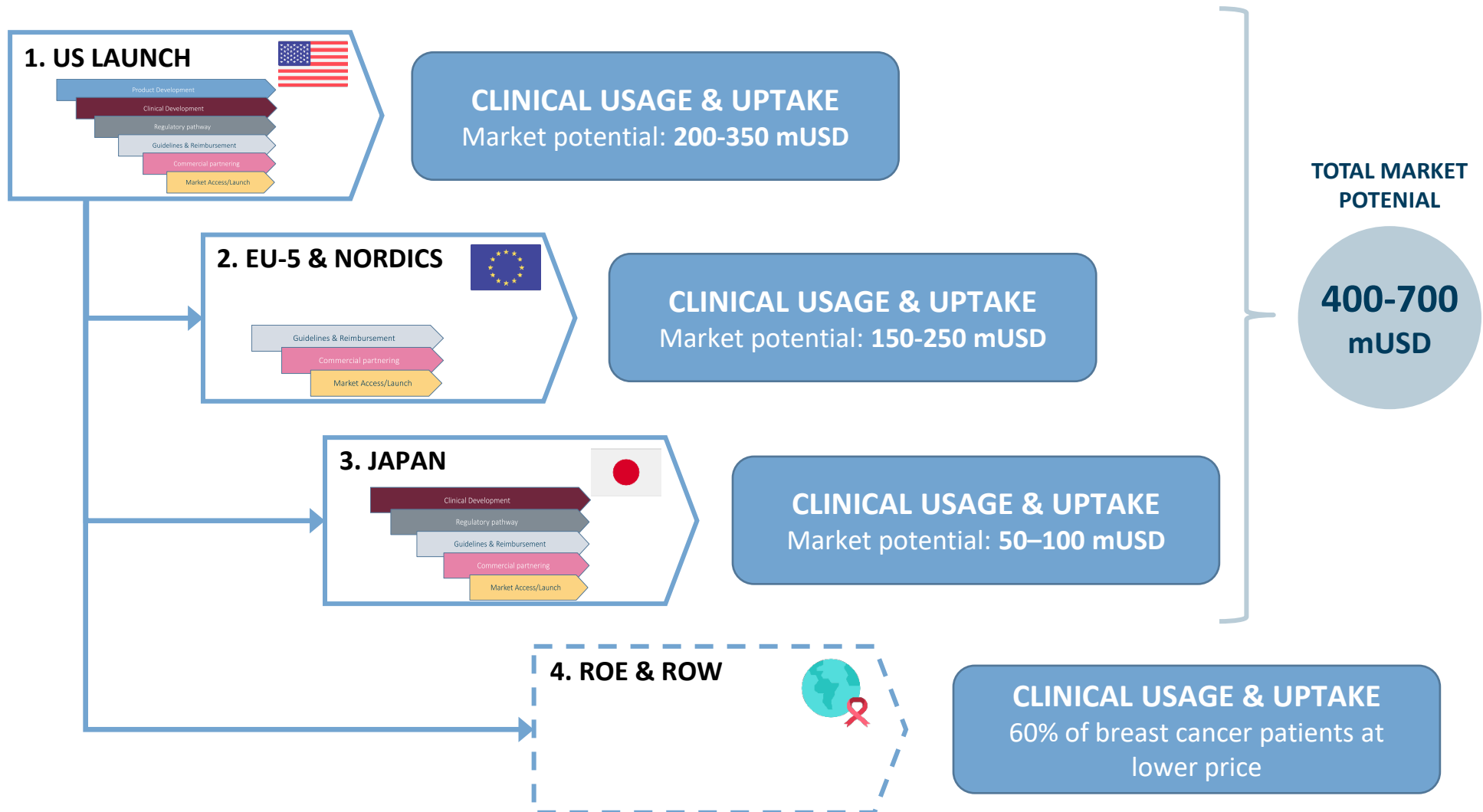
Summary

Appendix

DiviTum® – COMMERCIALIZATION PROCESS IN METASTATIC BREAST CANCER



GEOGRAPHICAL ROLL-OUT PLAN & MARKET POTENTIAL FOR DiviTum® IN METASTATIC BREAST CANCER



THERE IS A NEED FOR EARLY, ACCURATE INSIGHT INTO THE EFFECT OF A CANCER TREATMENT – DiviTum® MAY PROVIDE THAT INSIGHT



- Assessment of disease progression is cumbersome and repetitive: opportunity to **simplify** and **reduce**
- **Confidence** and **speed** in therapy decision based on timely response monitoring.
- **Improved** workflow, cost management, and ultimately, patient's outcome.

Cost and **quality** benefit for patients and payers from more personalized treatments and care plans.

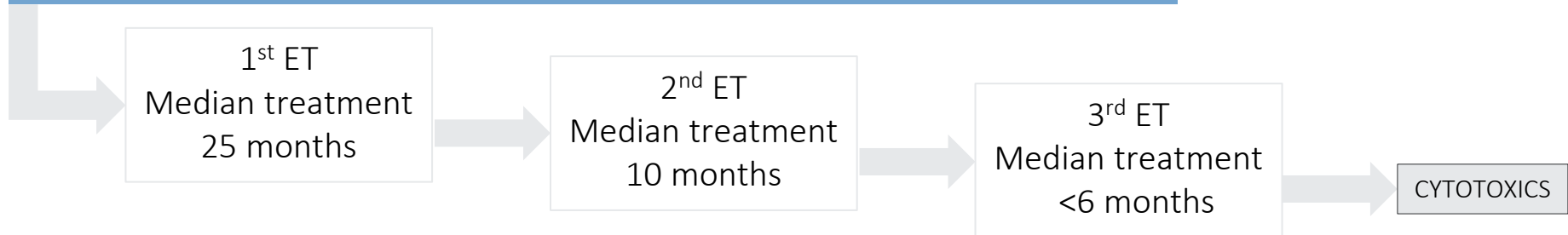
Time is the patient's most precious commodity - anything that helps to make the right decisions sooner and with more confidence is a plus.

METASTATIC BREAST CANCER EPIDEMIOLOGY/NEEDS IN THE US

57,000 NEW ARRIVALS AT METASTATIC BREAST CANCER (16,000 NEW DX, 41,000 RECURRENCES)

34,000 WITH DISEASE SUITABLE FOR ENDOCRINE-BASED THERAPIES (ET)

31,000 ARE POST-MENOPAUSAL (WITHIN SCOPE OF EXPECTED LABEL)



IMMEDIATE NEEDS

- More confidence that they are choosing the right treatment
- Faster decision making, anything that saves time
- Reduced number of diagnostic tests

DiviTum[®]'s POTENTIAL VALUE

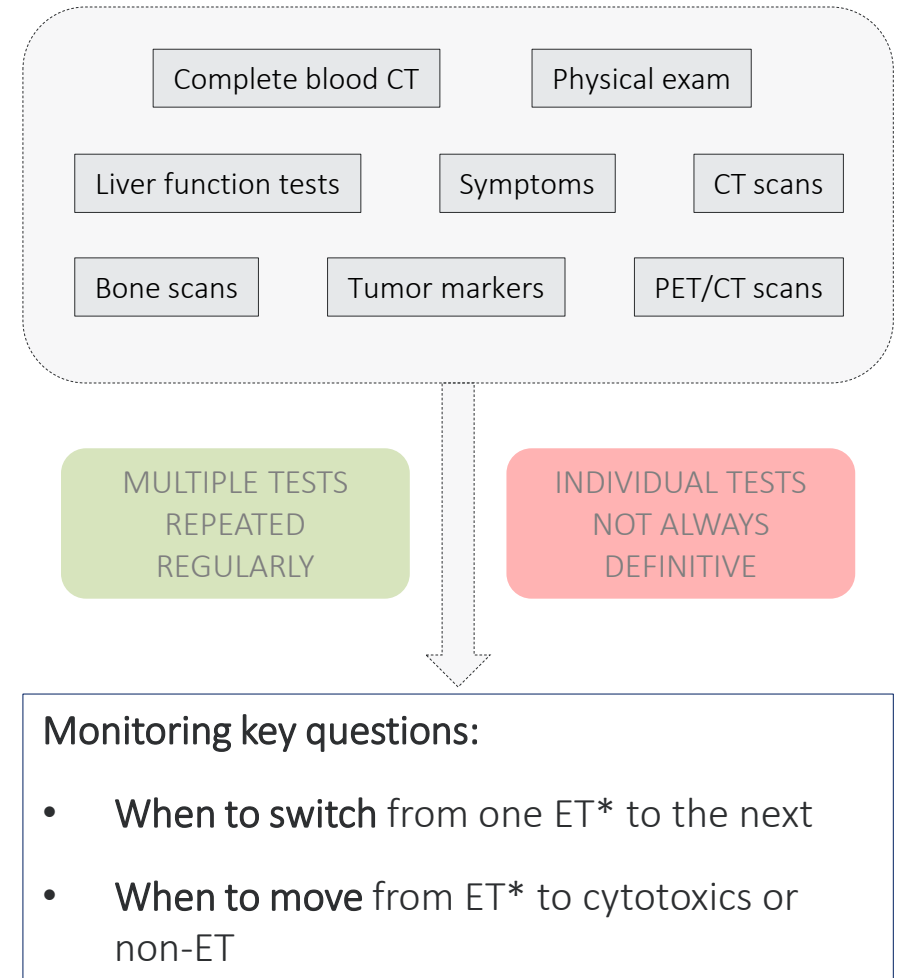
- Longer time to cytotoxics (quality of life)
- Reduced out of pocket spend
- Simple, convenient disease monitoring
- Confidence

THE MEDIAN PATIENT & HOW TREATMENT IS CURRENTLY MONITORED

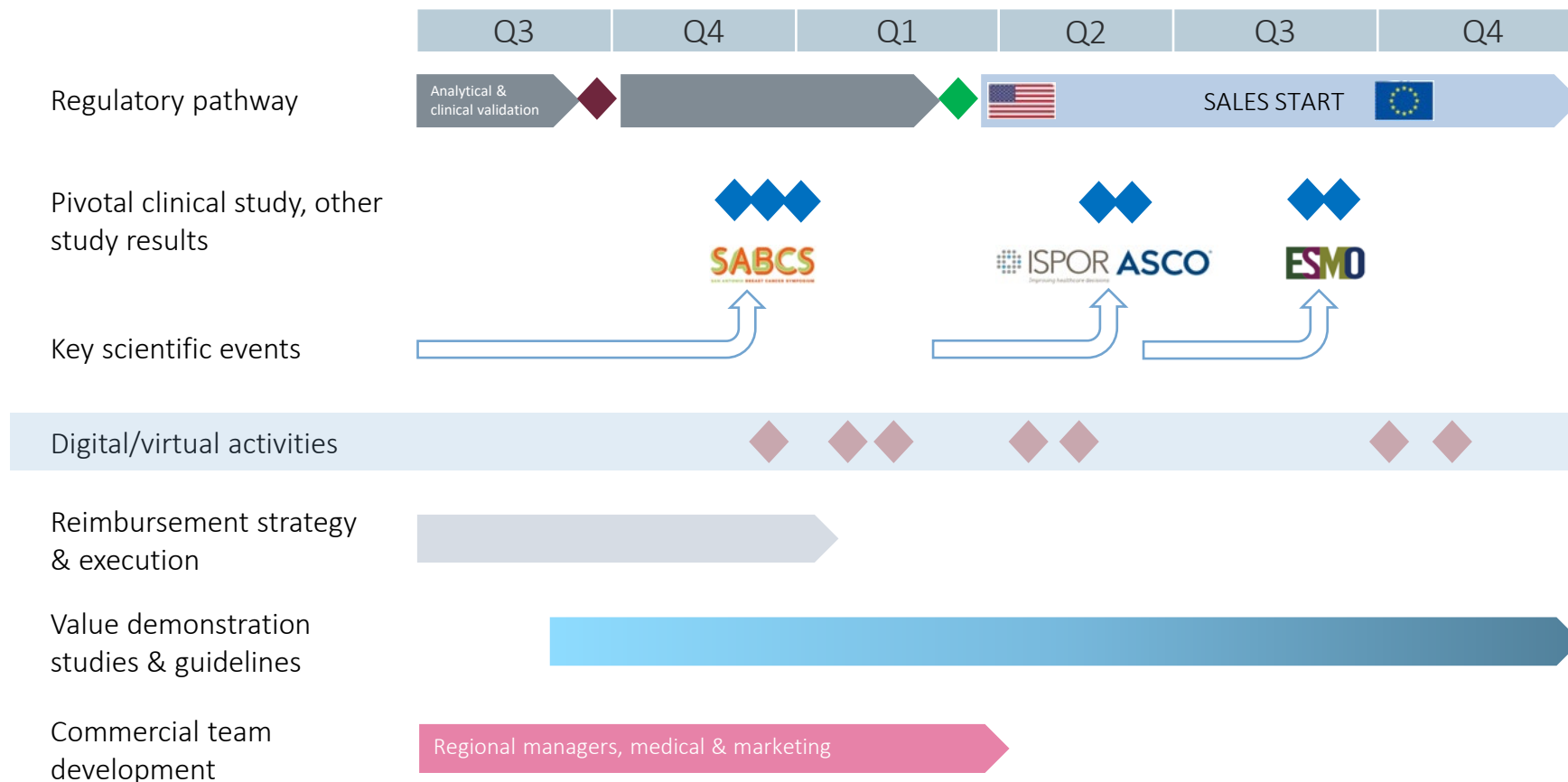
MEDIAN PATIENT PROFILE

- Female, mid 60s
- HR+ Metastatic breast cancer
- Recurrence from an early stage cancer
- Health status: generally good
- Time to 1st progression of disease: ~25 months
- Treatments: ~3 endocrine - based therapies (ET), then cytotoxics

HOW TREATMENT IS CURRENTLY MONITORED

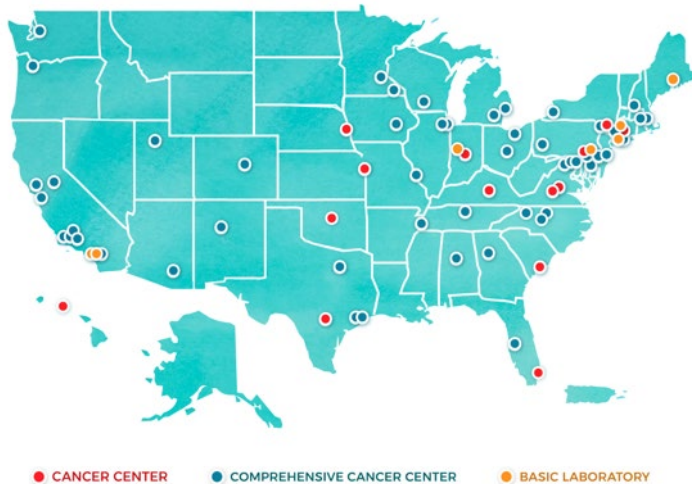


US Market Commercialization timeline 2020-2021



FOCUS ON KEY CANCER CENTERS, REFERENCE LABS, IDNS & PAYERS

71 NCI-DESIGNATED CANCER CENTERS



MAJOR REFERENCE LABORATORIES

Company	# of labs	Oncology labs
LabCorp	31	2
Quest Diagnostics	32	5
SONIC HEALTHCARE USA	11	2
BioReference LABORATORIES an OPKO Health Company	16	1
MAYO CLINIC LABORATORIES	2	2
ARUP LABORATORIES	1	1
NEO GENOMICS	8	8
Cleveland Clinic Laboratories	1	1

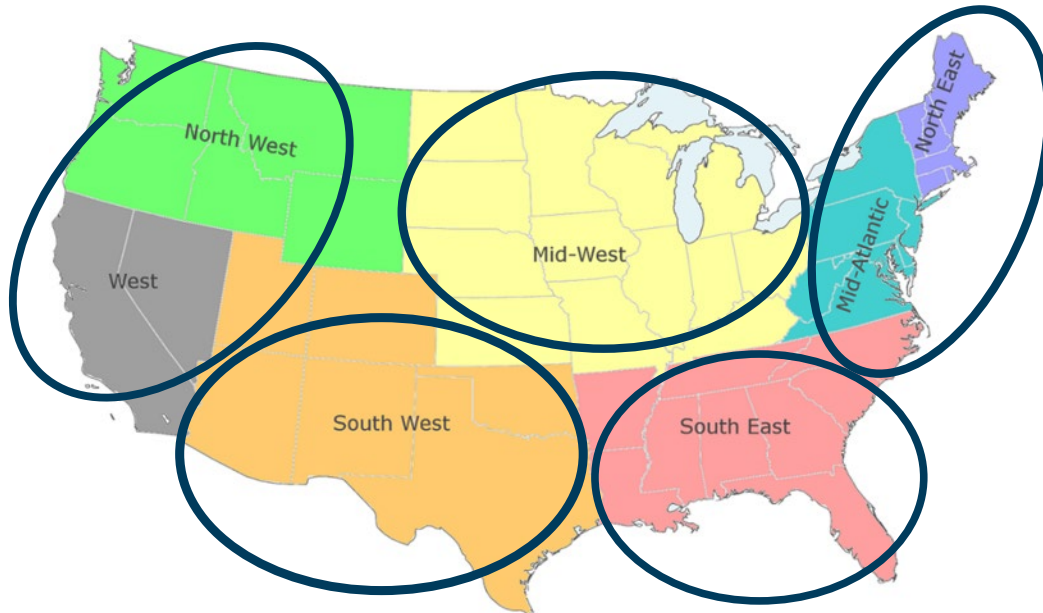
IDNs/PAYERS



These will be customers and at the same time, partners

BIOVICA INC. – COMMERCIAL TEAM DEVELOPMENT

HYBRID MODEL OF SHARED RESPONSIBILITIES WITH PARTNERS



BIOVICA CENTRAL TEAM

- Marketing
- Medical Science
- Market Access

BIOVICA TERRITORY MANAGEMENT

- Manage the local ecosystem of stakeholders: key oncologists, labs, payers, patient advocates

PARTNERS (UNDER DISCUSSION)

- Provision of lab services
- Central support for pharma collaborations
- Involvement in clinical utility studies
- Further advancing the DiviTum science

VISION BEYOND 1ST LAUNCH: DEMONSTRATE CLINICAL UTILITY

Additional studies will provide evidence of:

1. The frequency of other monitoring tests may be reduced when used together with DiviTum®.
2. Adding DiviTum® to treatment monitoring may enable detection of progressive disease earlier and change in therapy.
3. DiviTum® may be more accurate in treatment monitoring than other blood-based tumor markers.
4. Adding DiviTum® to treatment monitoring may reduce overall cost of care and improve quality in relation to spend.



US METASTATIC BREAST CANCER FORECAST MODEL & ASSUMPTIONS

Defining the market opportunity	Assumption
Target population, new/year	31K new/year: women, postmenopausal, HR+/Her2-
Relevant treatment	3 lines of therapy/patient. DiviTum can start during care
Testing frequency	Baseline, monthly to month 6, X3 monthly thereafter
Test opportunities	~730,000 (initial opportunity, will grow with locally advanced expansion)



Factors defining DiviTum volume uptake	
Lab coverage of the population	Rapid
Reimbursement timing & coverage, risk sharing agreements	Dependent on price, test accuracy, clinical utility, price
Physician uptake	Dependent on accuracy and reimbursement coverage
Competitor share	Launching after DiviTum
Pricing	Preliminary research suggests \$300-500/test



Year	Share of test opportunities
3	~15%
10	~50%

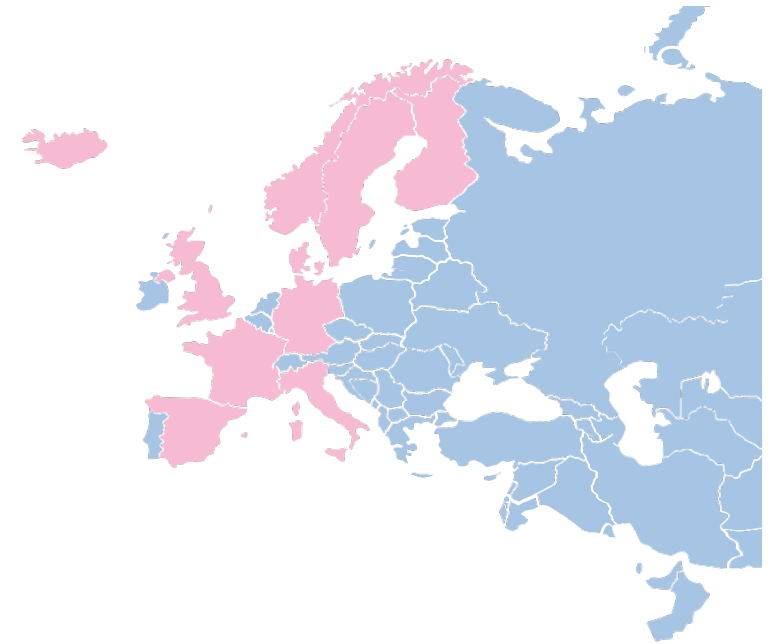
KEY SUCCESS FACTORS FOR US LAUNCH

- Demonstration of clinical and economic utility AND change to current practices.
- Collaboration on pricing and reimbursement with academics, payers and integrated delivery networks.
- A small, skilled Biovica commercial organization supports partners with data, messaging, and evidence of DiviTum®'s value to US healthcare



EUROPEAN LAUNCH IN METASTATIC BREAST CANCER STARTING Q3/Q4 2021 IN EU-5 & NORDICS

Area	Assumption
Target market	Incidence 40k new/Y: women, postmenopausal, HR+/Her2-; 3 lines of therapy/patient. DiviTum® can start during care.
Testing frequency	Baseline, monthly to month 6, X3 monthly thereafter
Test opportunities	945,000 per year (EU-5 & Nordics) (Rest of Europe: 730,000 tests/year)



LAUNCH STRATEGY

- Use learnings from US launch
- Adapt and customize to fit specifics of individual country health systems
- Rely strongly on local partner collaborations for distribution and national marketing

PRICING PER TEST

- Preliminary research suggested 150-250 USD/test
- Test accuracy, results of clinical utility studies and negotiations with payers will determine the final outcome

Regulatory: DiviTum® assay is already CE-labelled

LARGE POTENTIAL TO EXPAND OUTSIDE INITIAL MARKETS & APPLICATIONS

Near term market expansion:

- Locally advanced breast cancer, which adds an additional 30-40% potential on existing markets
- Geographic expansion MBC Rest of Europe and Rest of World

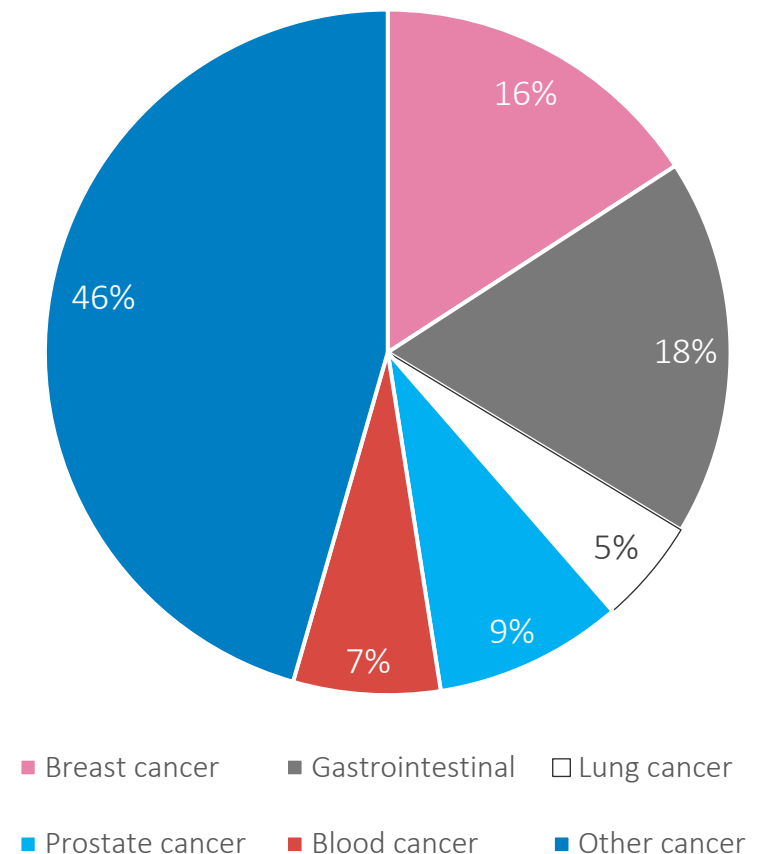
Medium term expansion:

Prevalent population of certain cancers

- Gastrointestinal cancer (7,7 M people)
- Lung cancer (2,2 M people)
- Prostate cancer (3,9 M people)

CAGR: 5% patient growth 2012-2018

43 million people living with cancer



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1ST EU-5 & NORDIC LAUNCH

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RELEVANT LINKS & RESOURCES

Capital Markets Day 11 May 2020

<https://biovica.com/investor-relations/events/>

Shareholder List

<https://biovica.com/investor-relations/shareholders/>

DiviTum® Publications

<https://biovica.com/divitum/publications/>

DiviTum® and Breast Cancer

<https://www.youtube.com/watch?v=uII-JCdvMlk>



BOARD OF DIRECTORS



Lars Holmqvist

Chairman
Holdings: 410,630 B-shares,
50,000 warrants



Henrik Osvald

Board Member
Holdings: 474,106 B-shares,
25,000 warrants



Maria Holmlund

Board Member
Holdings: 9,750 B-shares,
25,000 warrants



Jarl Ulf Jungnelius

Board Member
Holdings: 25,000 warrants



Jesper Söderqvist

Board Member
Holdings: 41 085 A-shares,
38 200 B-shares, 45 000 warrants



Anders Rylander

Board Member & CEO
Holdings: 3,575,640 A-shares,
368,956 B-shares, 20,000 warrants

MANAGEMENT TEAM



Anders Rylander

CEO

Holdings: 3,575,640 A-shares,
379,756 B-shares, 20,000 warrants



Cecilia Driving

EVP CFO/HR/IR

Holdings: 10,000 B-shares,
40,000 warrants



Otti Bengtsson Gref

R&D Director

Holdings: 20,000 warrants



Henrik Winther, Ph.D

SVP Business Development

Holdings: 20,000 warrants



Robert Dann

SVP Marketing, US Business

Holdings: 20,000 B-shares



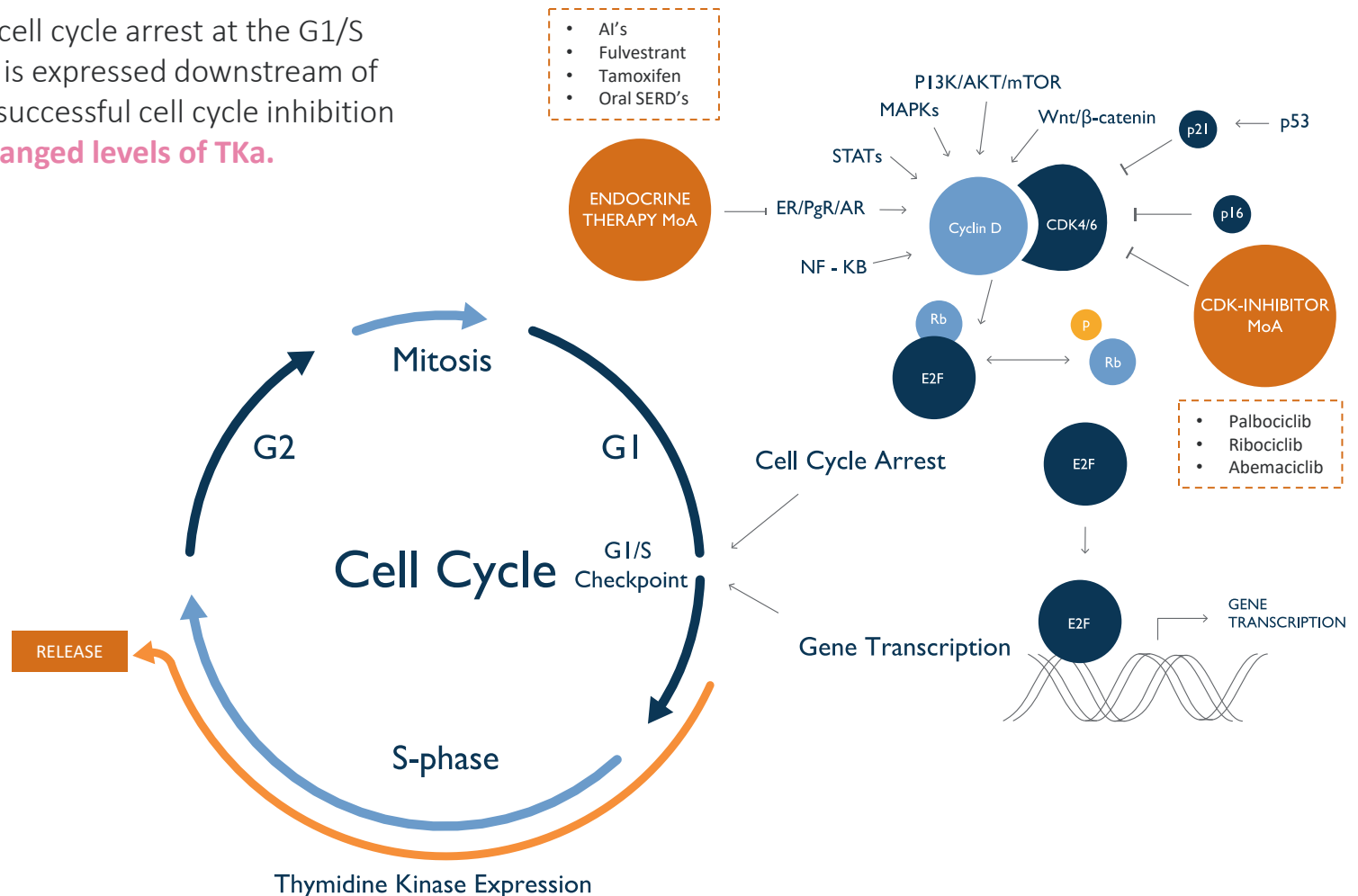
Wing Cheng, Ph.D

Market Access & QA Director

Holdings: 3,700 B-shares,
40,000 warrants

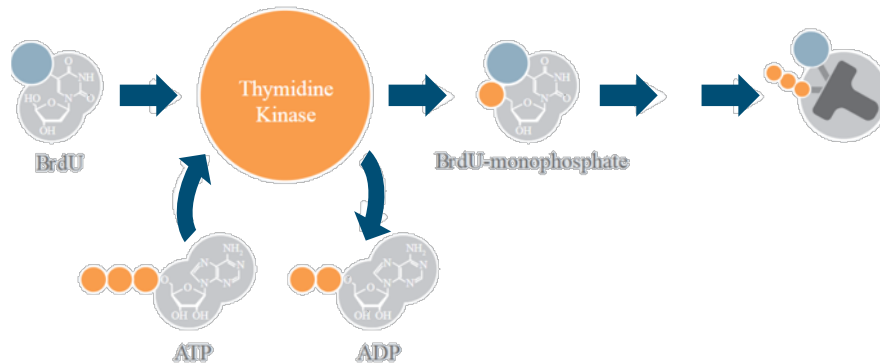
DiviTum® TKa – SCIENTIFIC RATIONALE FOR EFFICACY AND EVALUATION OF CELL CYCLE REGULATING DRUGS

Specific drugs induce cell cycle arrest at the G1/S checkpoint. Since TKa is expressed downstream of the G1/S checkpoint, successful cell cycle inhibition can be detected **as changed levels of TKa**.



UNIQUE PROPRIETARY TECHNOLOGY TO DETERMINE CELL PROLIFERATION

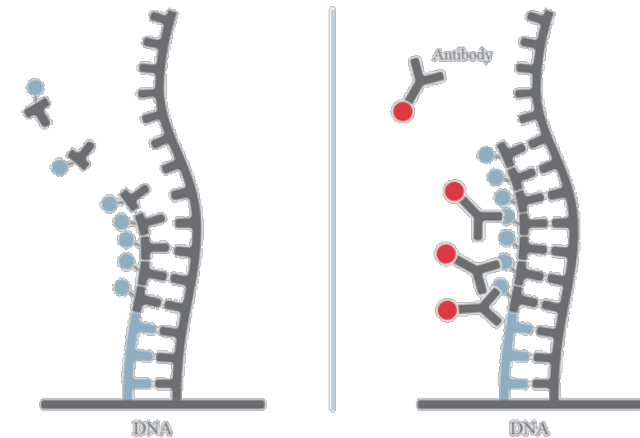
DiviTum® measures and analyses the enzymatic activity of TK



COMMENTS

- Analysis is performed using a 96-well microtiter plate
- A sample is incubated with a substrate; BrdU (a thymidine analogue) and a phosphate donor; ATP
- If Thymidine Kinase activity (TKa) is present in the sample it will phosphorylate BrdU, forming BrdUMP (BrdU-monophosphate)
- Additional phosphorylation steps will form BrdUTP (BrdU-triphosphate)
- A set of reference samples with known TK activity (Calibrators), as well as three controls (low, middle, high) are added to the plate for each run
- The Calibrators are used for determining the TK activity in the sample

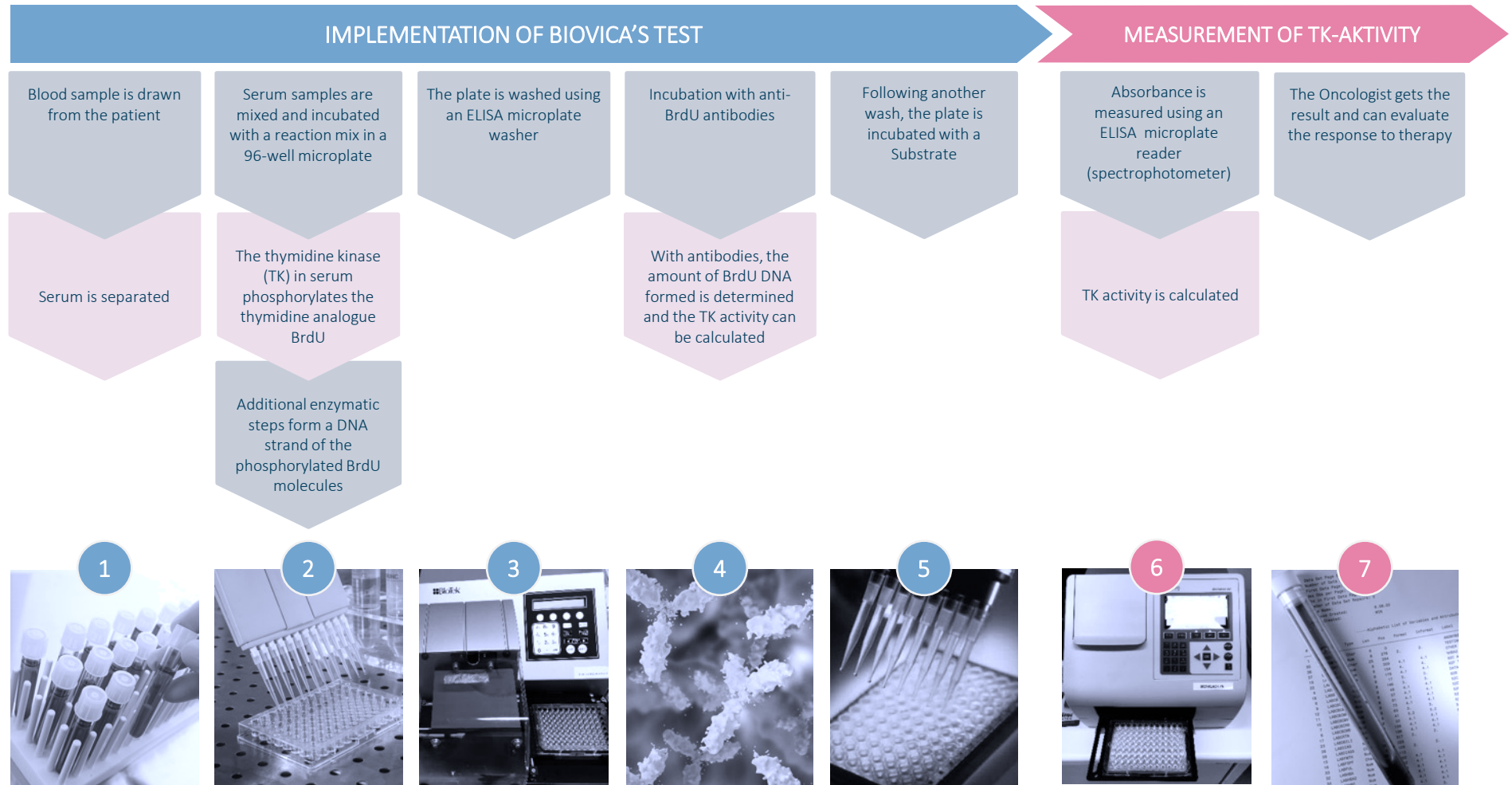
Detection of TK activity



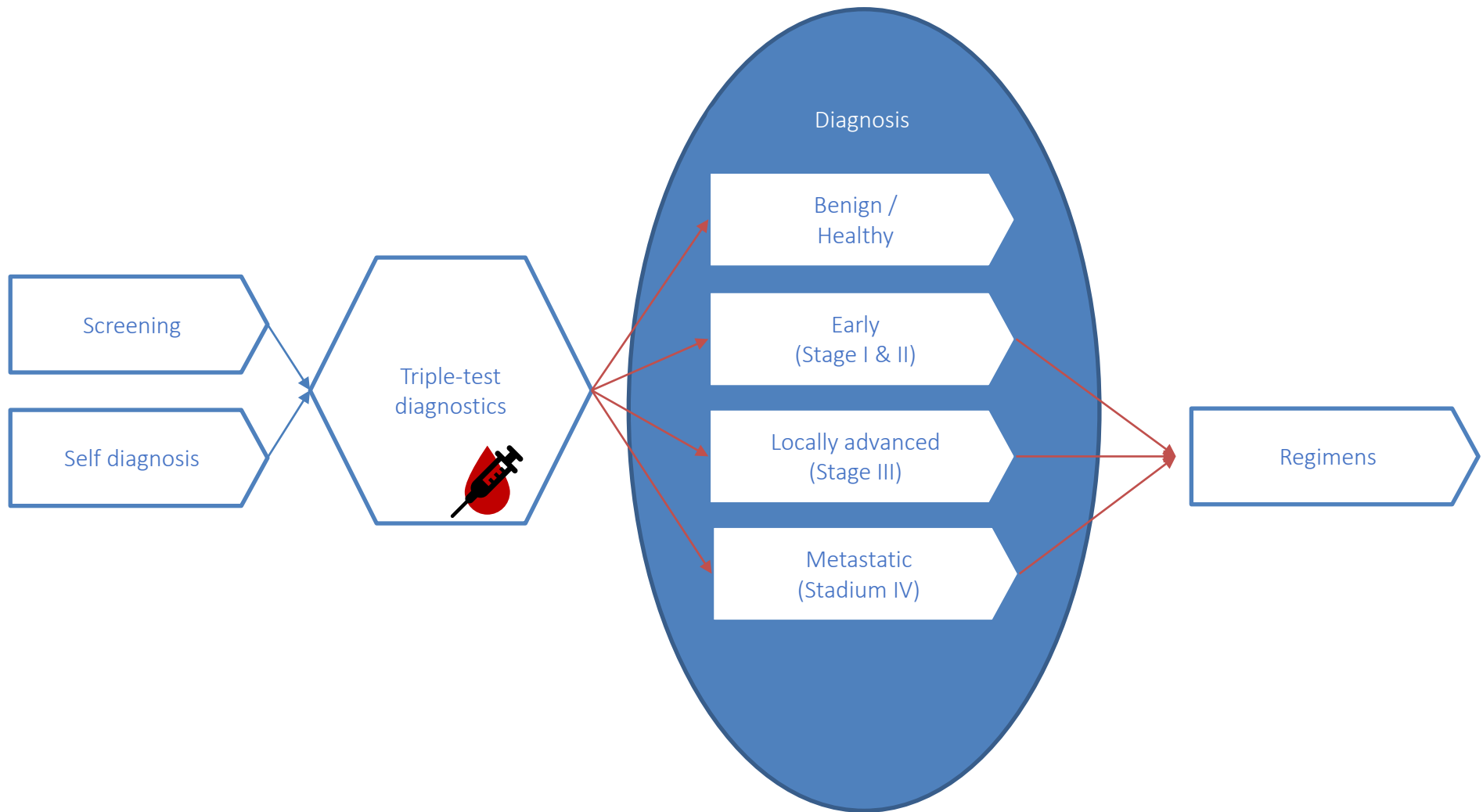
COMMENTS

- Formed BrdUTP is incorporated via a DNA polymerase into polynucleotide strands attached to the microtiter plate. Non-bound components are washed away
- The incorporated BrdUTP is quantified using a BrdU antibody conjugated with AP (alkaline phosphatase). Non-bound antibodies are washed away
- Incubation with a substrate for AP will turn the substrate color from colorless to yellow. The change in color (absorbance) is determined using a spectrophotometer
- The color developed is proportional to the amount of BrdUMP formed by TK, which is proportional to the initial TK activity in the sample

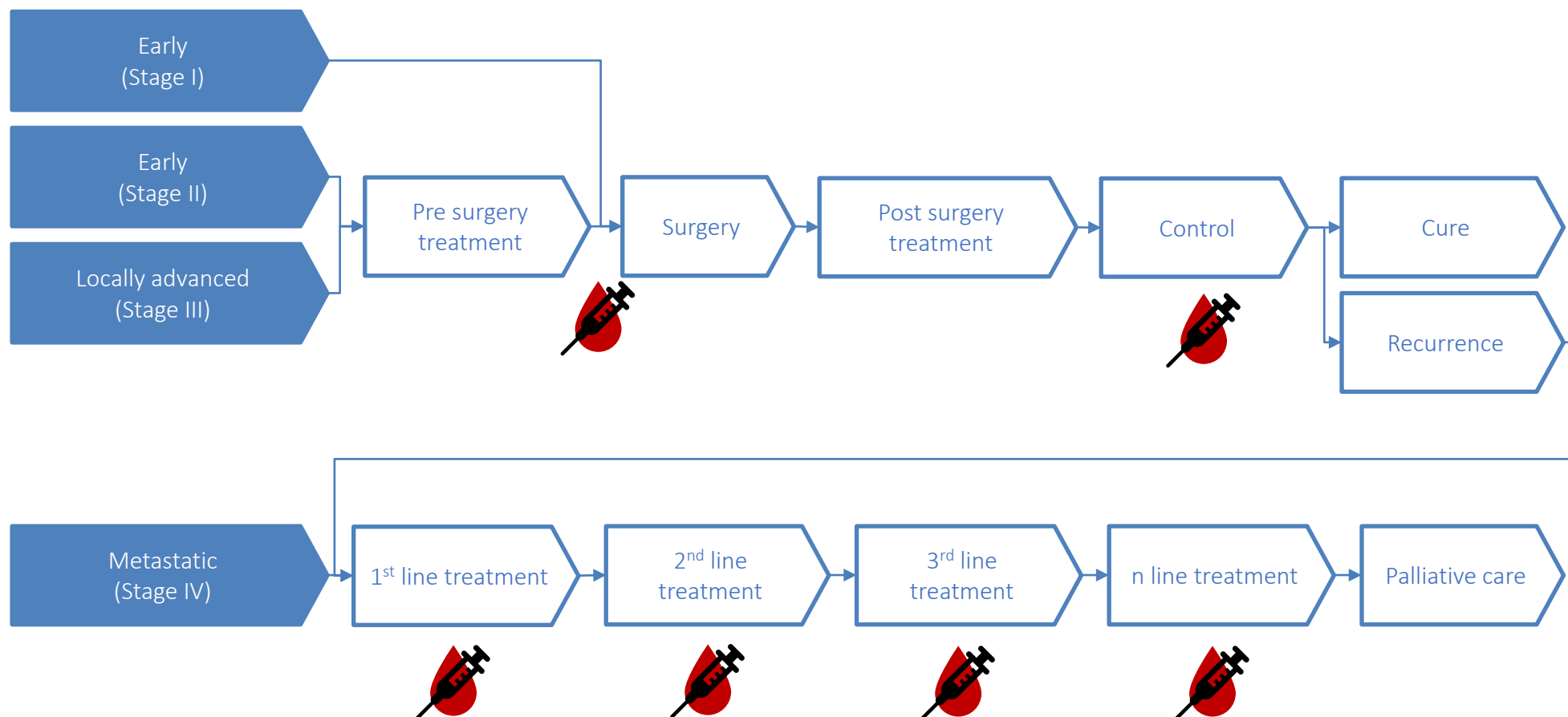
QUICK NON-INVASIVE TEST PERFORMED DURING ROUTINE BLOOD TESTS



BREAST CANCER PATIENT JOURNEY – DiviTum®'s POTENTIAL

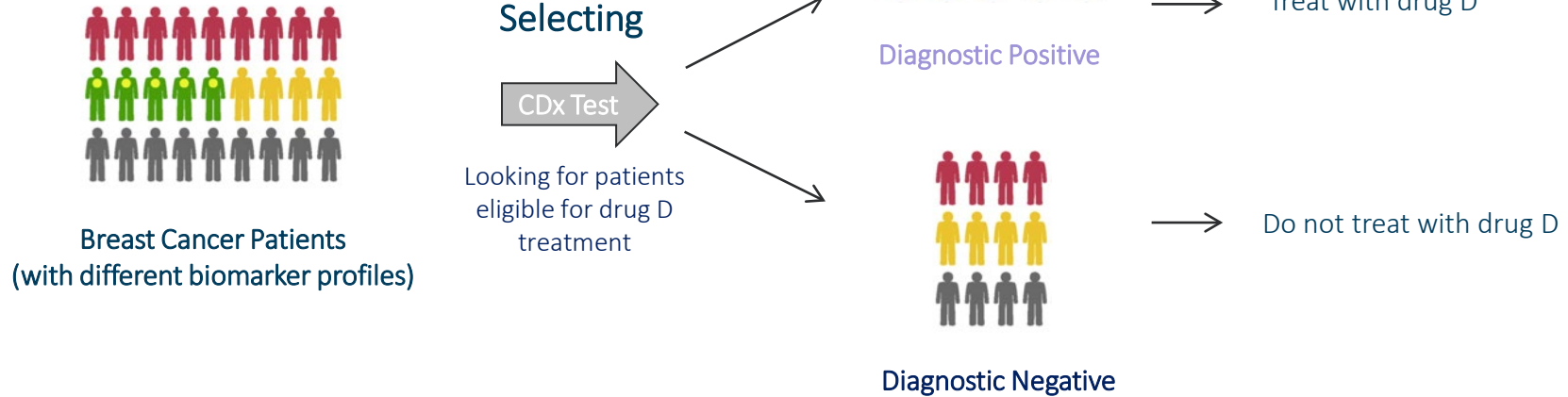


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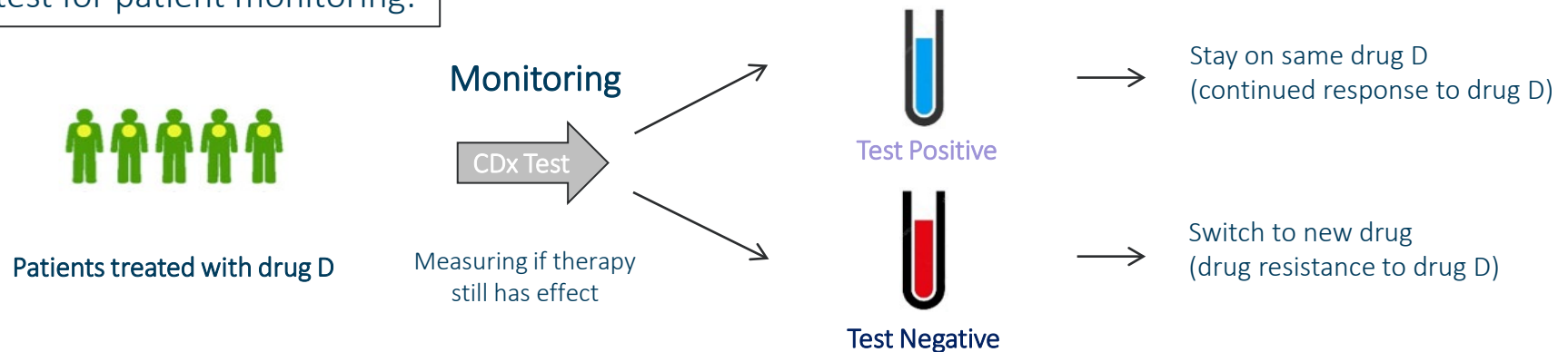


CDx TEST ASSURES SAFE & EFFECTIVE USE OF A PHARMACEUTICAL DRUG

CDx test for patient selection:

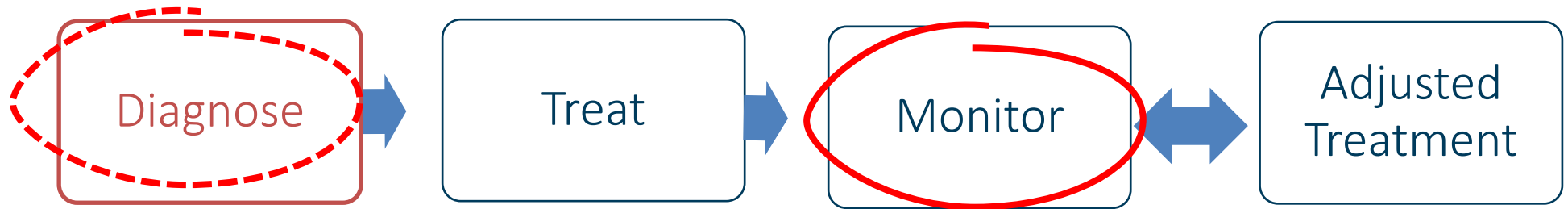


CDx test for patient monitoring:

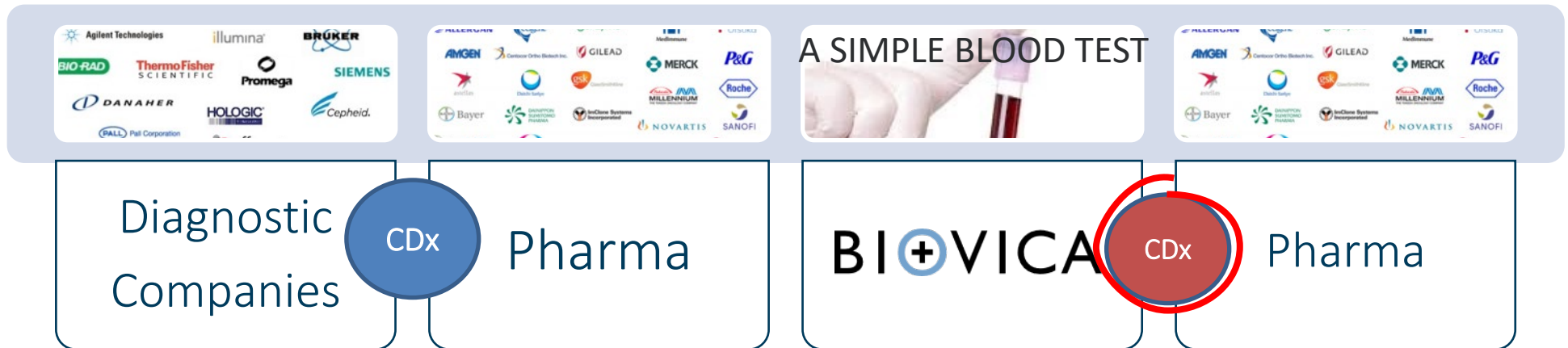


DiviTum® ASSAY HAS A BROAD PLAYING-FIELD AS PROGNOSTIC, MONITORING & COMPANION DIAGNOSTIC DEVICES

PATIENT FLOW



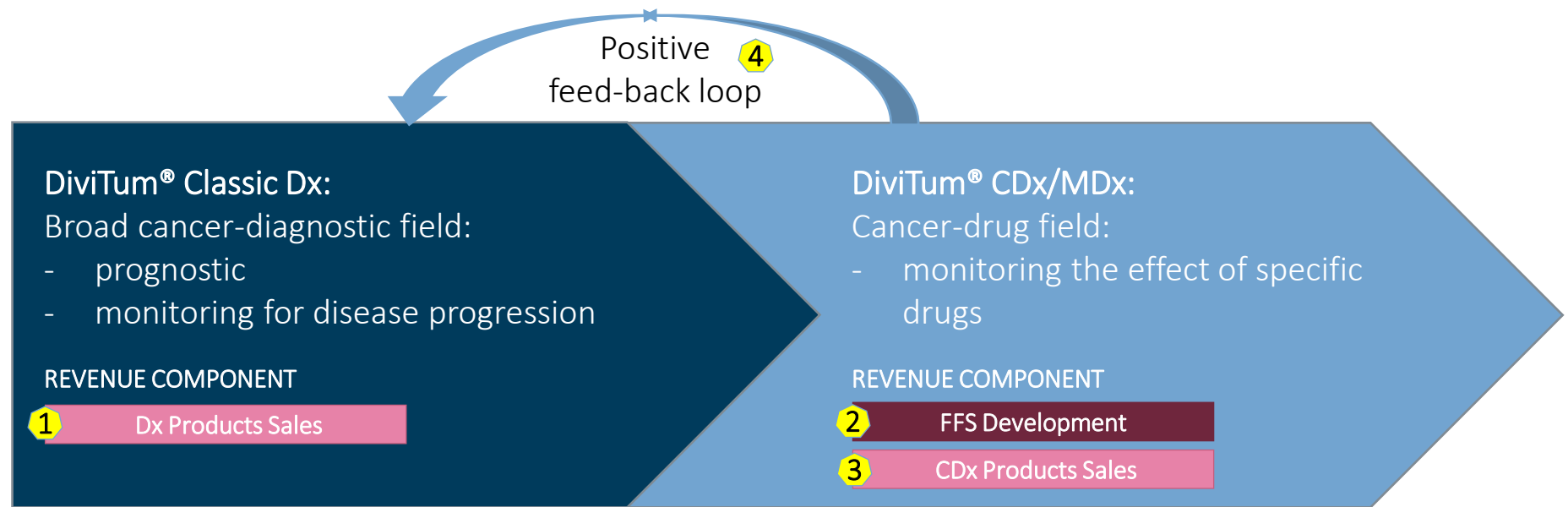
KEY PLAYERS



PHARMA NEEDS MONITORING CDx (MDx) AS A DRUG BRAND DIFFERENTIATOR

- The MDx increases the safety and efficacy of the Rx and hence differentiates it from any similar drug by:
 - Cut-off tied to one specific drug – i.e. based on clinical samples from patients receiving one specific drug
 - Being recommended by oncologists/KOL's – more patients will be transferred to the safer drug/treatment
 - Oncologist prefer blood-test over imaging (earlier, easier, safer)
 - Reimbursed test - CDx/MDx easier to achieve reimbursement
- MDx testing allows for a higher price on the Rx, because the drug will only be used when it is safe and effective to use – avoidance of futile therapy/side-effects

EXPANDING THE DiviTum® MARKET POTENTIAL BY ADDING MORE CLINICAL UTILITY



1 **Product Sales** in chosen markets

2 **Fee-for-Services** based on time (hourly rate) and materials

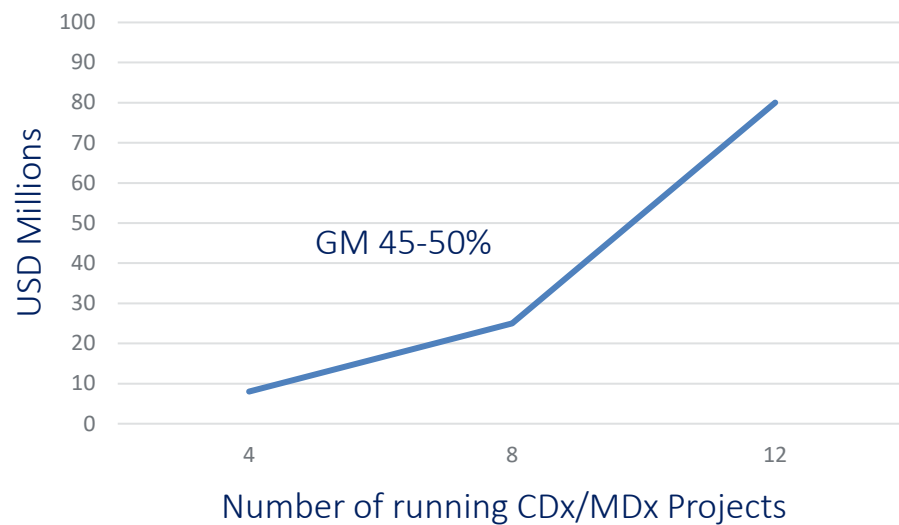
3 **Product Sales** in drug markets

4

- On-boarding additional laboratories running Biovica test solutions
- Pharma support/funding of Biovica product commercialization

ADDITIONAL MARKET POTENTIAL FOR DiviTum® AS A CDx/MDx-DEVICE

Fee-for-Service (FFS) Revenue¹



¹During development, registration and commercialization of CDx/MDx

Based on inhouse/empirical data (project hrs; hourly rates; materials; services; registration fees)

Product Sales Focus

CDx/MDx products supporting/accompanying² therapeutic drugs targeting tumor cell proliferation

DRUG Mode-of-Action	Potential Collaborators
CDK 4/6 inhibitors	Pfizer; Novartis; Eli Lilly
MEK inhibitors	GSK; Roche; Pfizer; AZ
PI3K/TK inhibitors	Novartis; Gilead
SERD's/SERM's	AZ; GNE; Novartis
...	...

²For the monitoring of response to treatment and early detection of disease progression/switch in therapy

CDx OPPORTUNITY IN SUMMARY

- Improves patient care by allowing for a more safe and effective use of targeted treatments
- Synergistic with Biovica “core business”
- Self-funded/Pharma sponsored
- High value reimbursed products

